As there was a fall in the international prices of crude oil, oil companies reduced the prices of petrol by up to Rs. 1.26 per litre with effect from November 15, 2004.

Clearance of investment project in Bangalore

467. SHRI EKANATH K. THAKUR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have cleared the Rs. 178.90 crores investment proposal of a Canadian firm called Royal Indian Raj International Corporation to set up an integrated township in Bangalore;

(b) whether this is amongst the 25 foreign direct investment proposals worth Rs. 201.58 crores; and

(c) if so, the details of the Royal Indian Project?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Yes, Sir.

(c) The Government has allowed M/s. Royal Indian Raj international Corporation, Canada to set up a wholly owned subsidiary to establish an integrated township development which will comprise of various components like residential, commercial, IT campuses, Industrial, leisure and theme parks in Devanhalli, Bangalore, subject to fulfillment of guidelines as notified by Ministry of Urban Development & Poverty Alleviation for development of integrated township.

Withdrawal of Tax Interest on NRE Deposits

468. SHRI JANARDHANA POOJARY: Will the Minister of FINANCE be pleased to state:

(a) whether Government have withdrawn tax interest on Non-Resident External (NRE) Deposits and Foreign Currency Non-Resident (FCNR) Deposits; and

(b) if so, the details thereof with revenue implications?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir.

(b) The effective date of withdrawal of tax exemption on deposits in Non-Resident (External) account and Foreign Currency Non-Resident (FCNR) account is from the 1st day of April, 2006 i.e., exemption stands